

# Chart Collection for Morning Briefing

Yardeni Research, Inc.

*April 24, 2019*

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516-972-7683

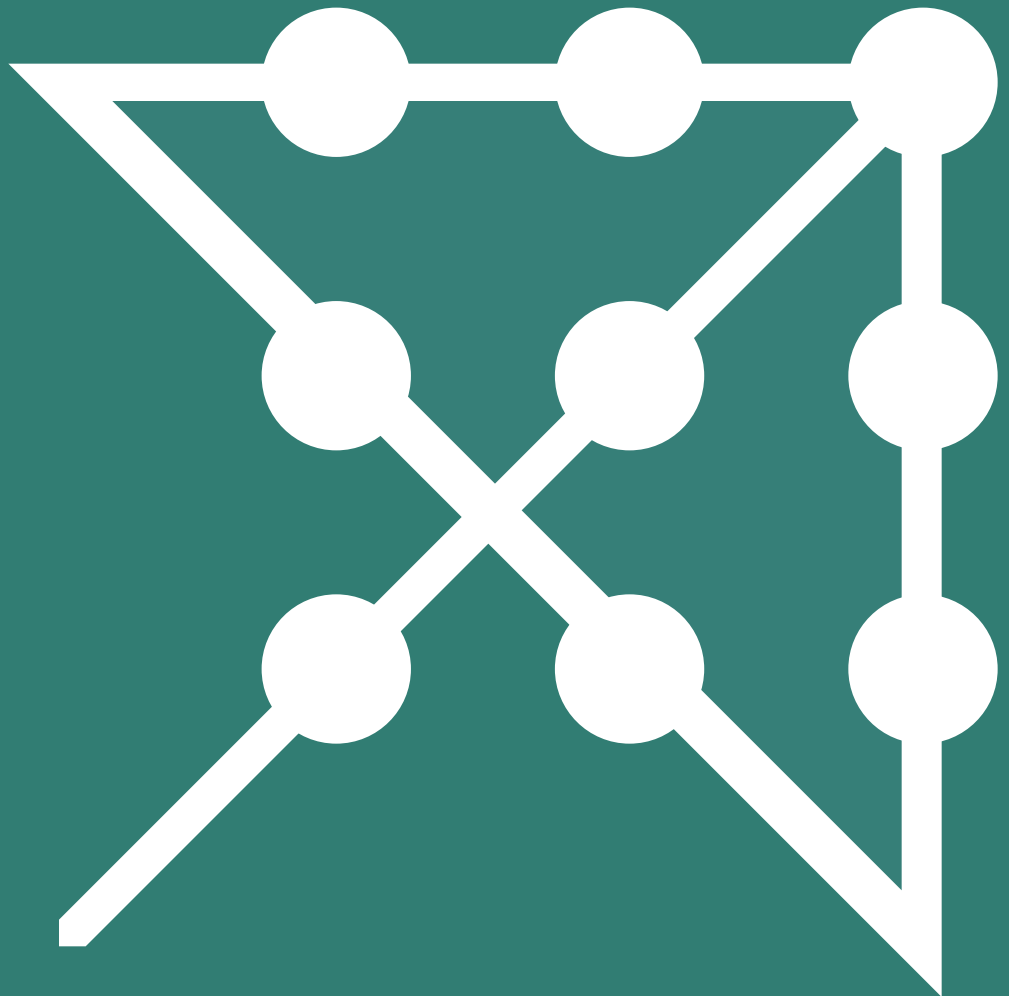
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**Mali Quintana**

480-664-1333

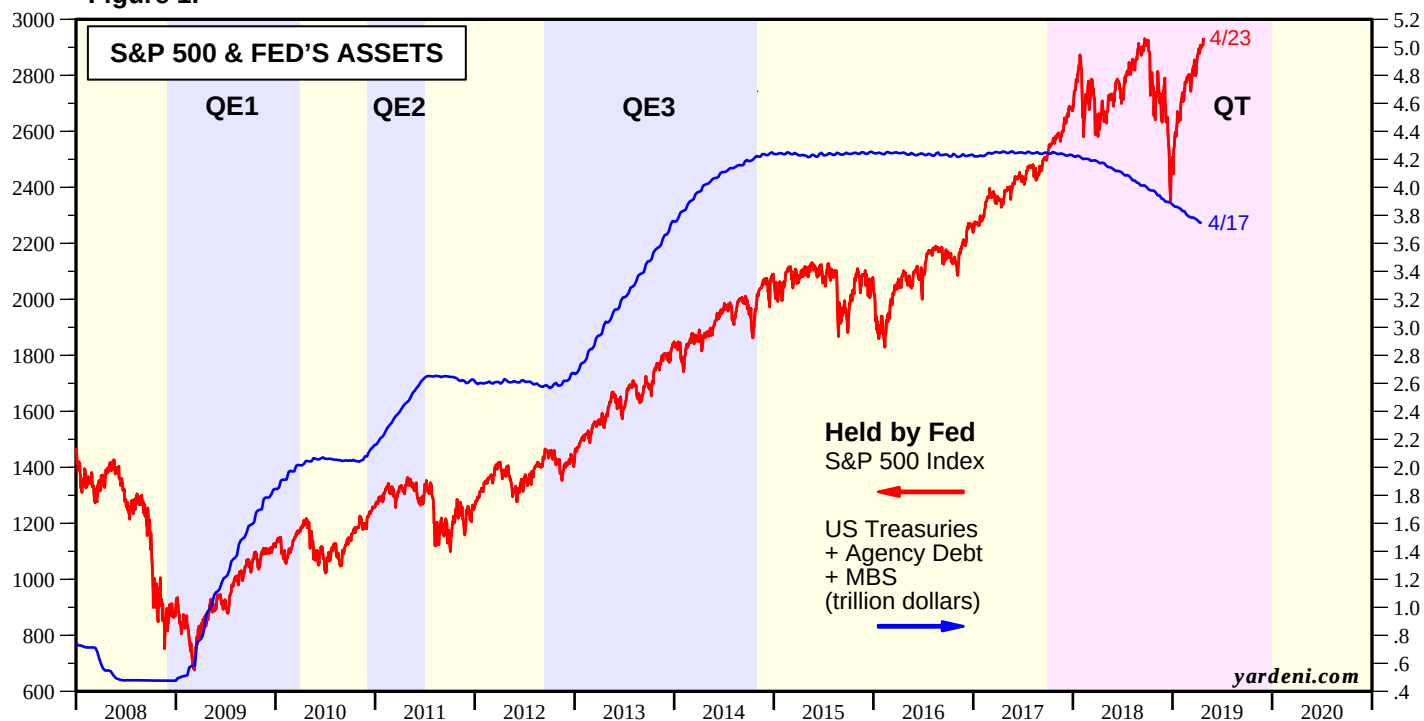
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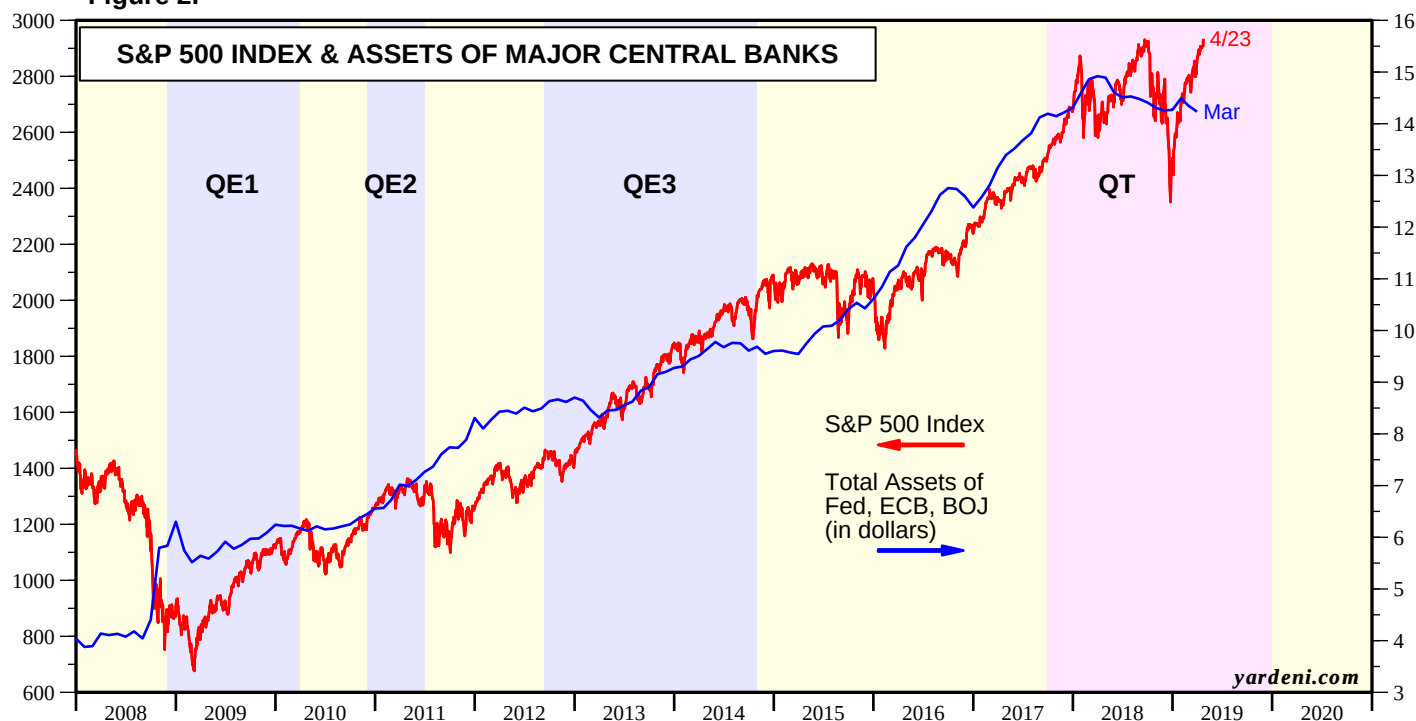
*thinking outside the box*

**Figure 1.**



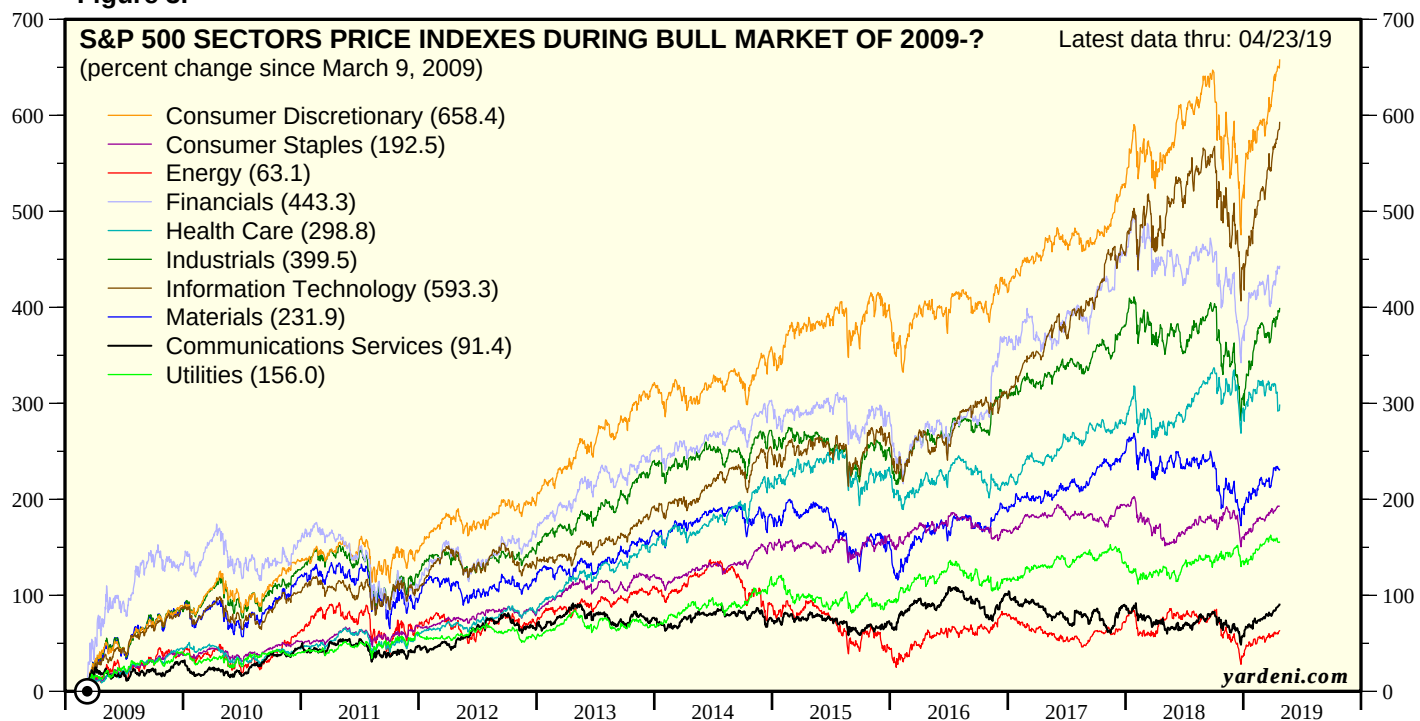
Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries. Fed terminated QE net purchases (10/1/14). Fed started paring holdings (10/1/17).  
Source: Federal Reserve Board and Standard & Poor's.

**Figure 2.**

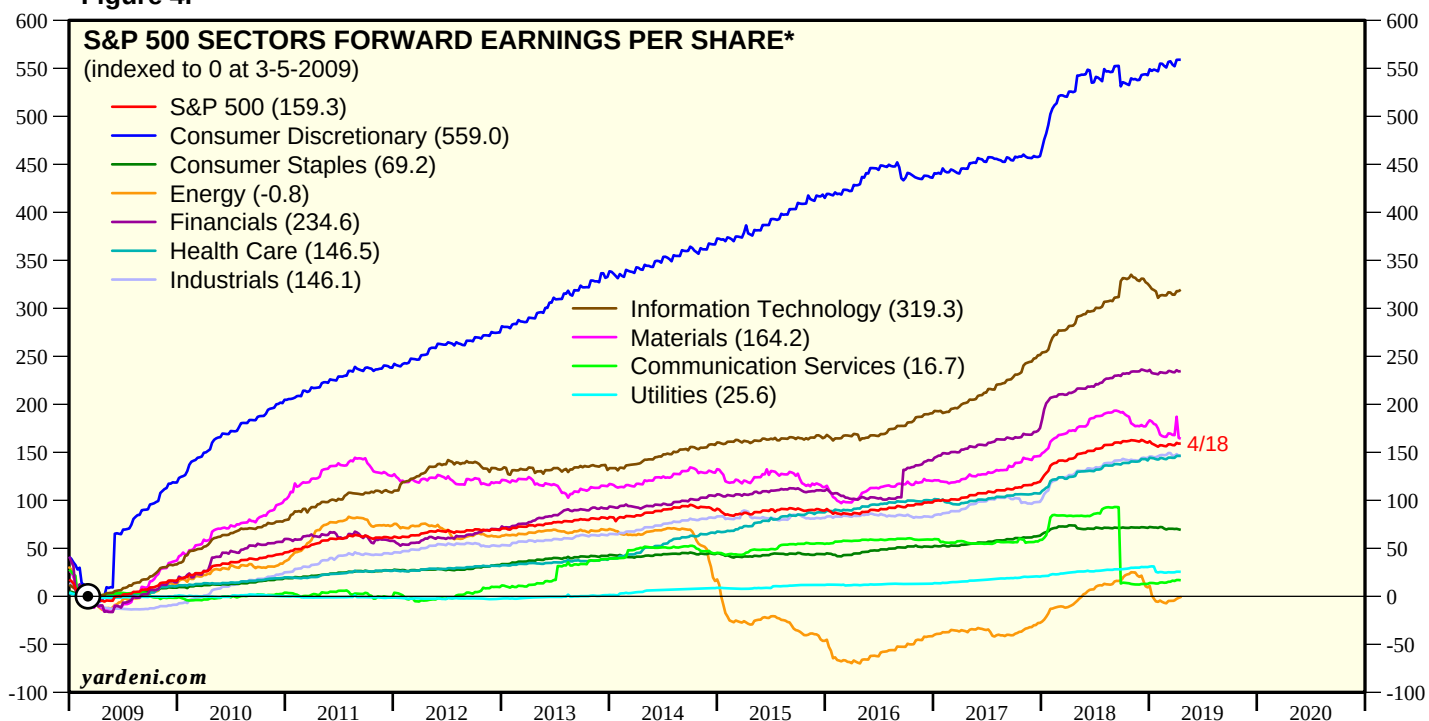


Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries. Fed terminated QE net purchases (10/1/14). Fed started paring holdings (10/1/17).  
Source: Federal Reserve Board, Standard & Poor's and Haver Analytics.

**Figure 3.**

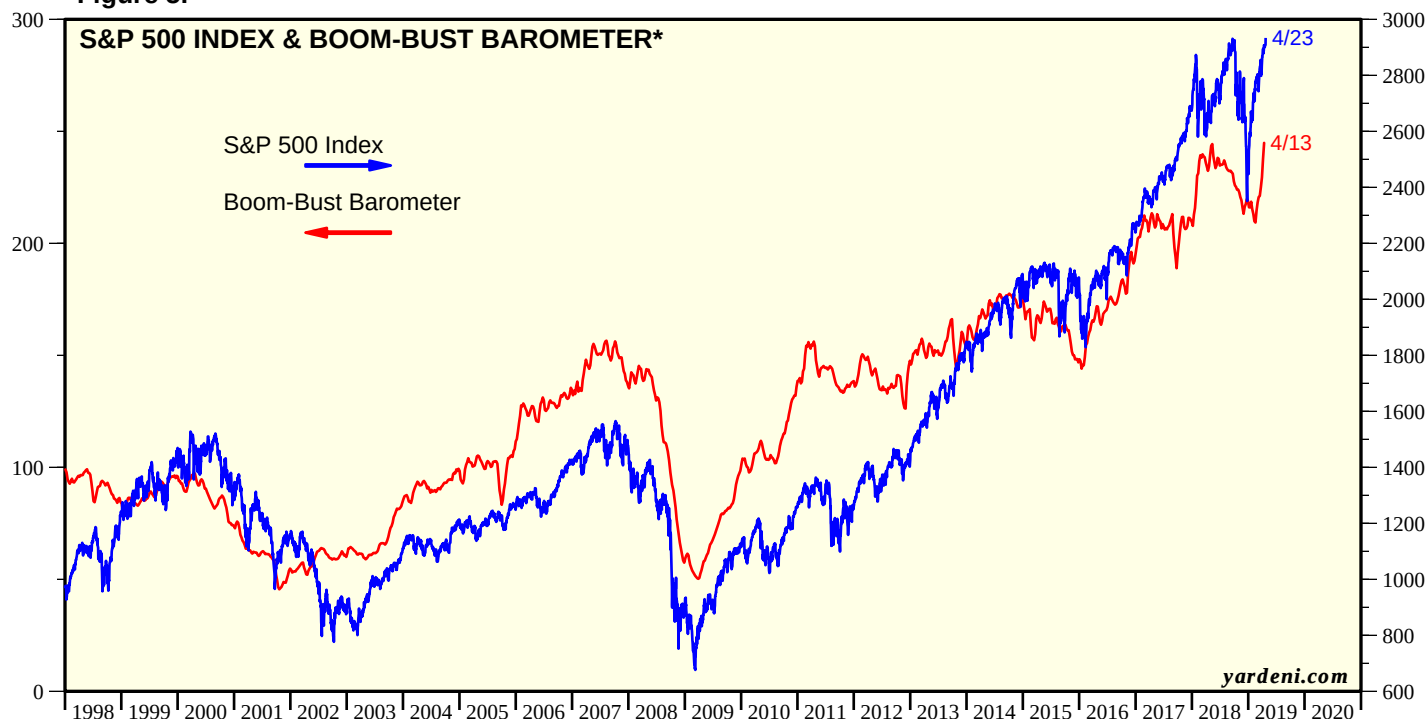


**Figure 4.**



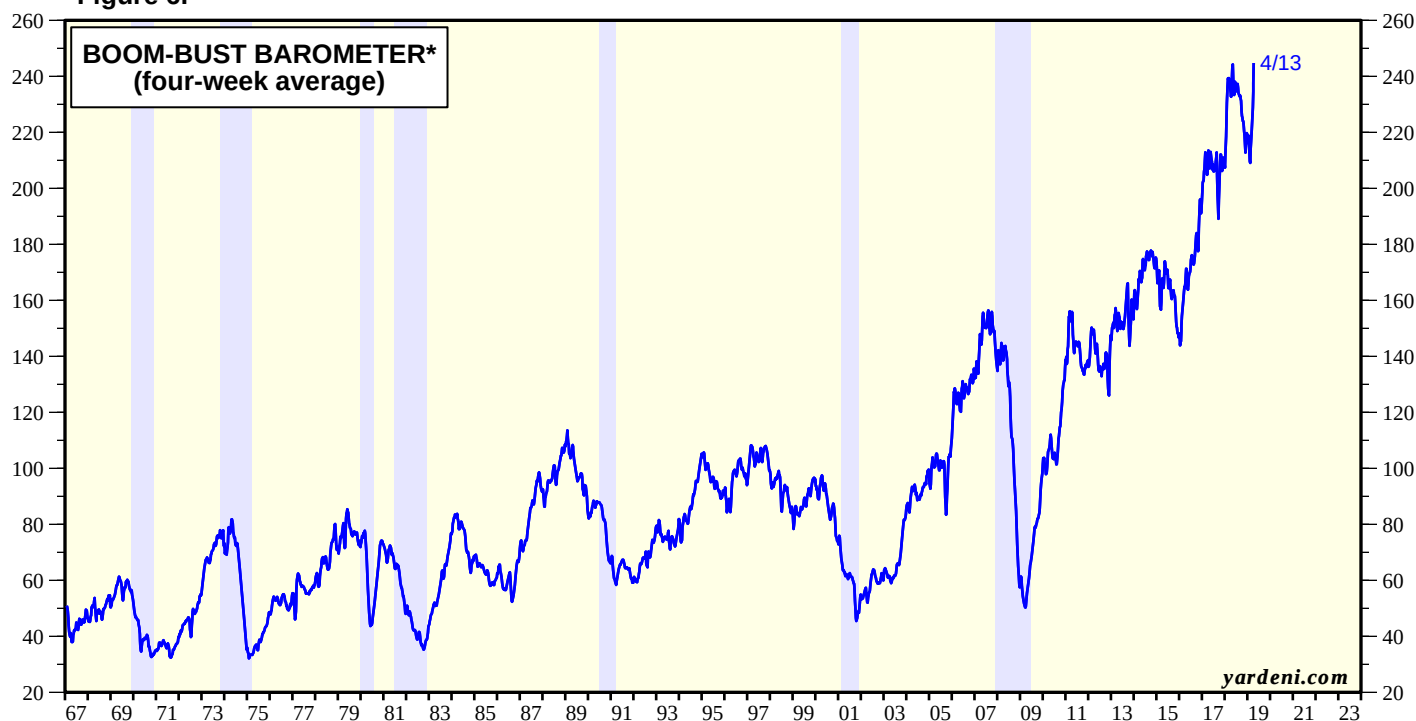
\* Time-weighted average of the consensus estimates for current year and next year.  
Source: I/B/E/S data by Refinitiv.

**Figure 5.**



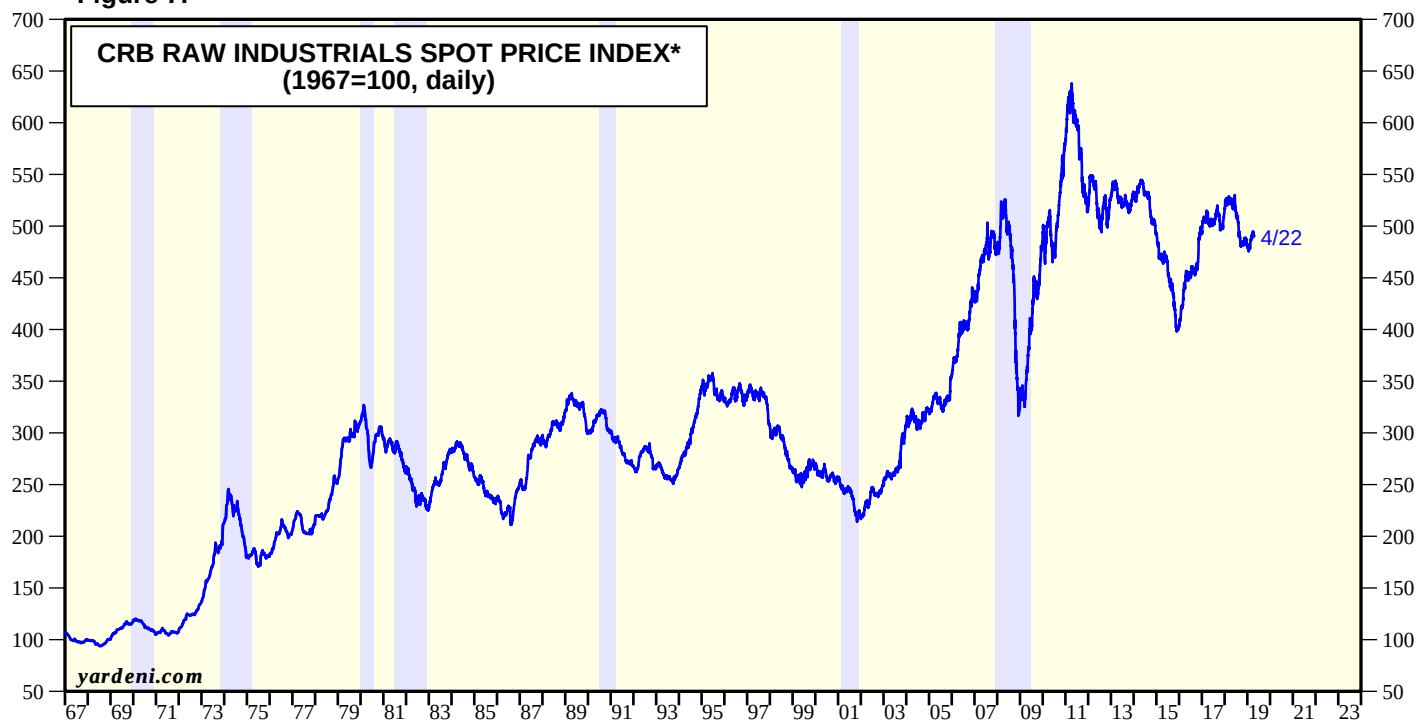
\* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.  
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

**Figure 6.**



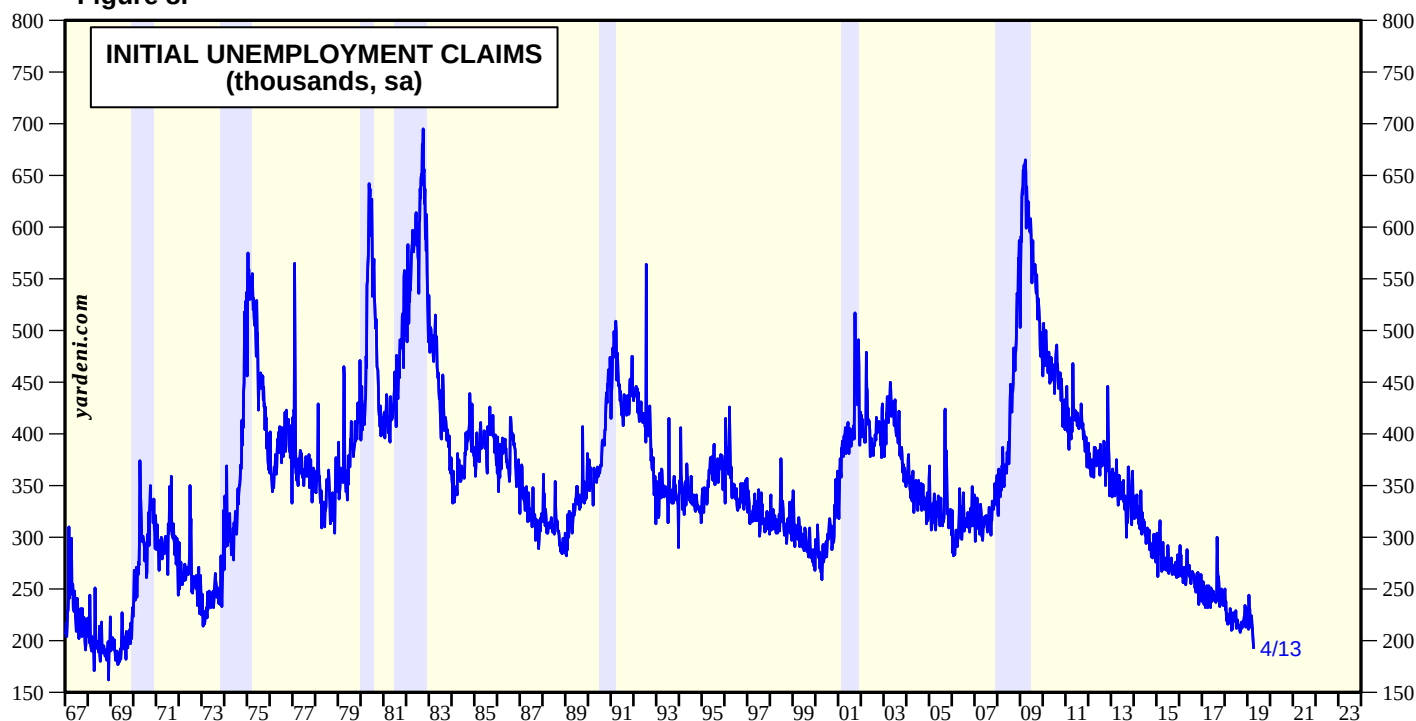
\* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, showing four-week average.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Commodity Research Bureau and Bureau of Labor Statistics.

**Figure 7.**



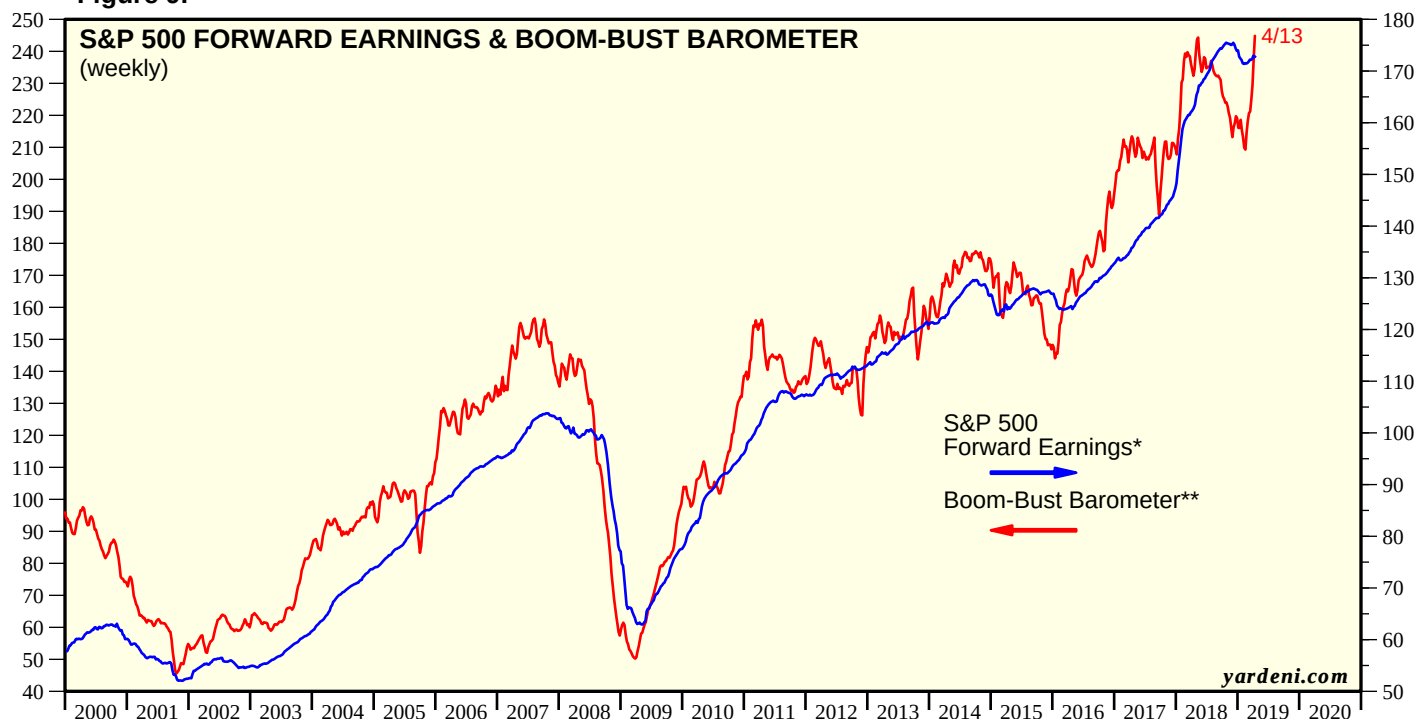
\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Weekly from 1962 to 1982, daily thereafter.  
Source: Commodity Research Bureau.

**Figure 8.**



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

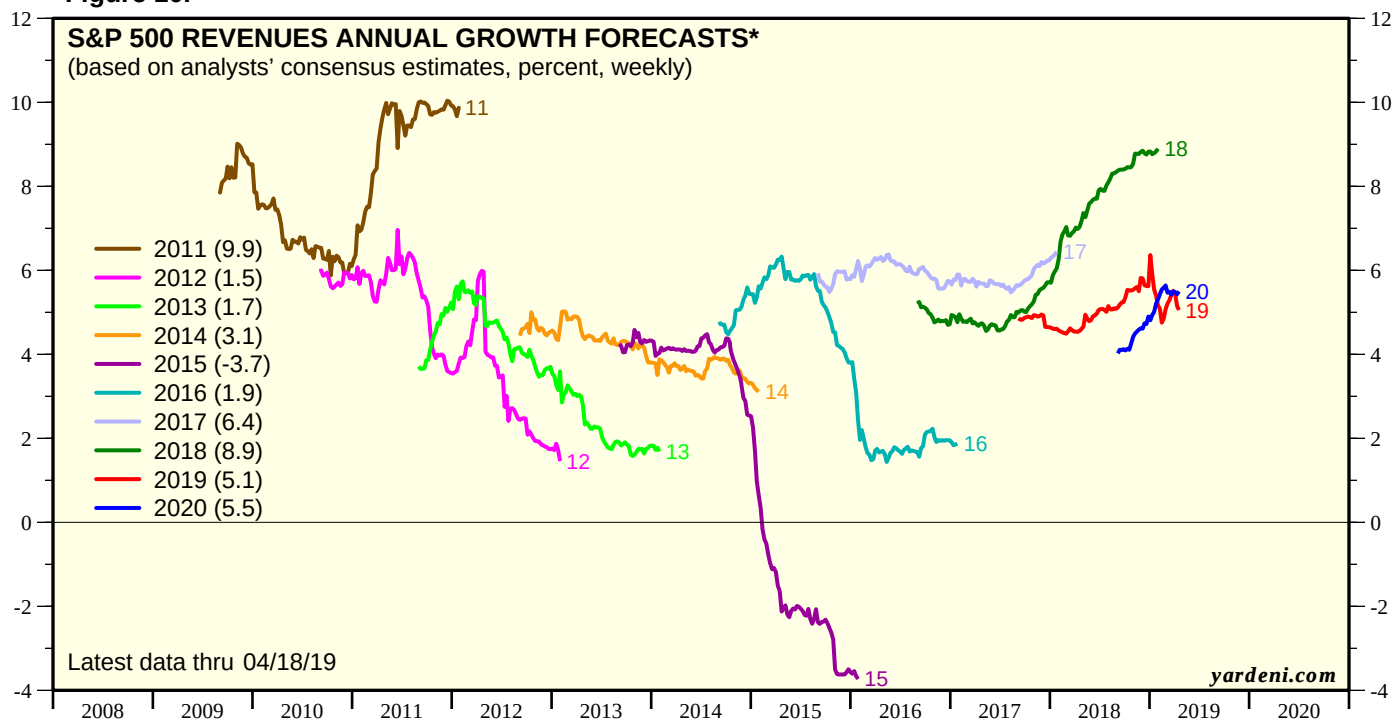
**Figure 9.**



\* Time-weighted average of consensus estimates for the current year and next year.

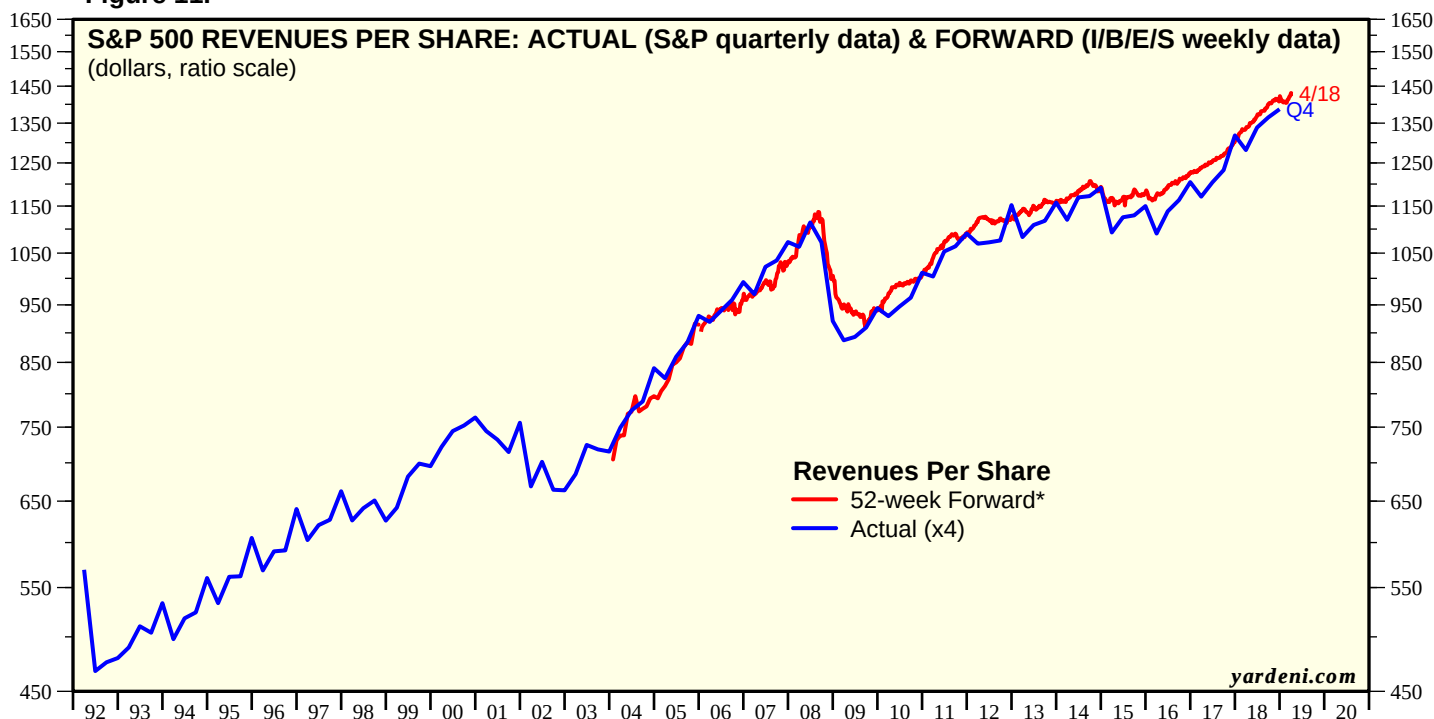
\*\* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.  
Source: Commodity Research Bureau, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

**Figure 10.**



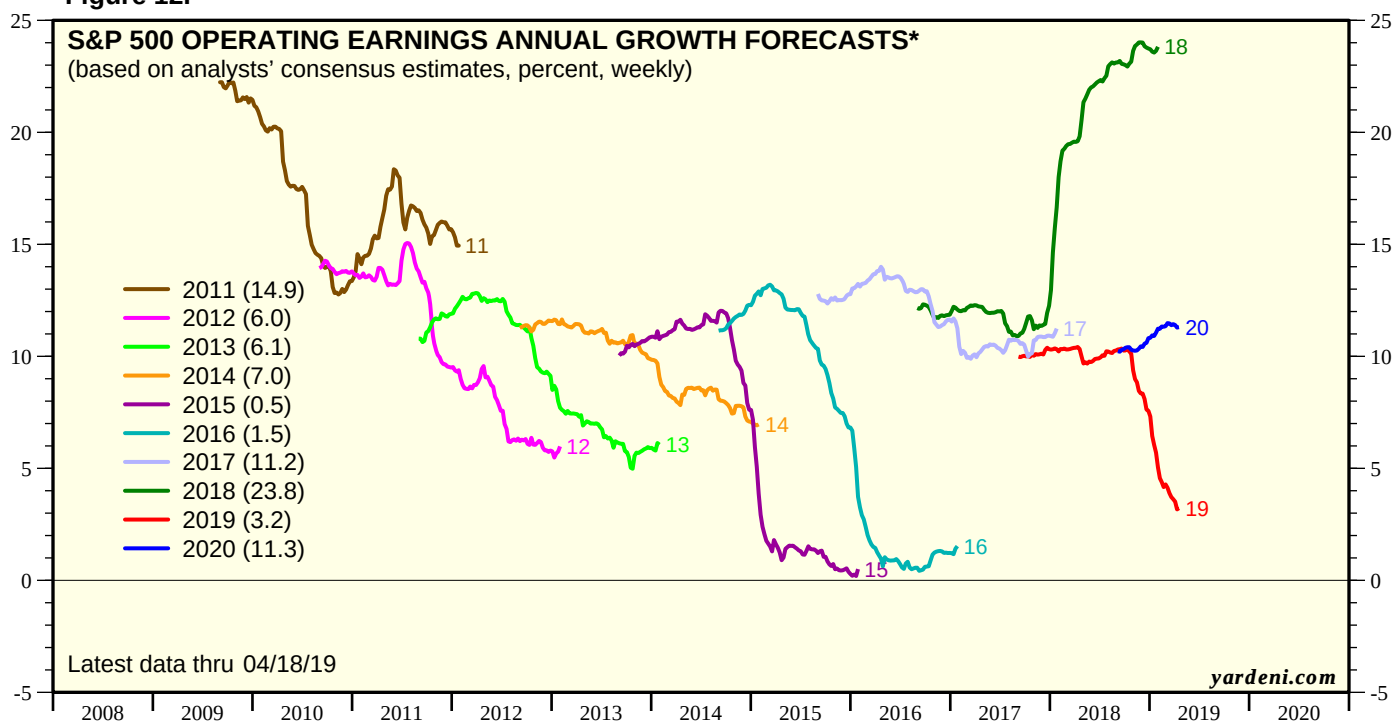
Source: I/B/E/S data by Refinitiv.

**Figure 11.**



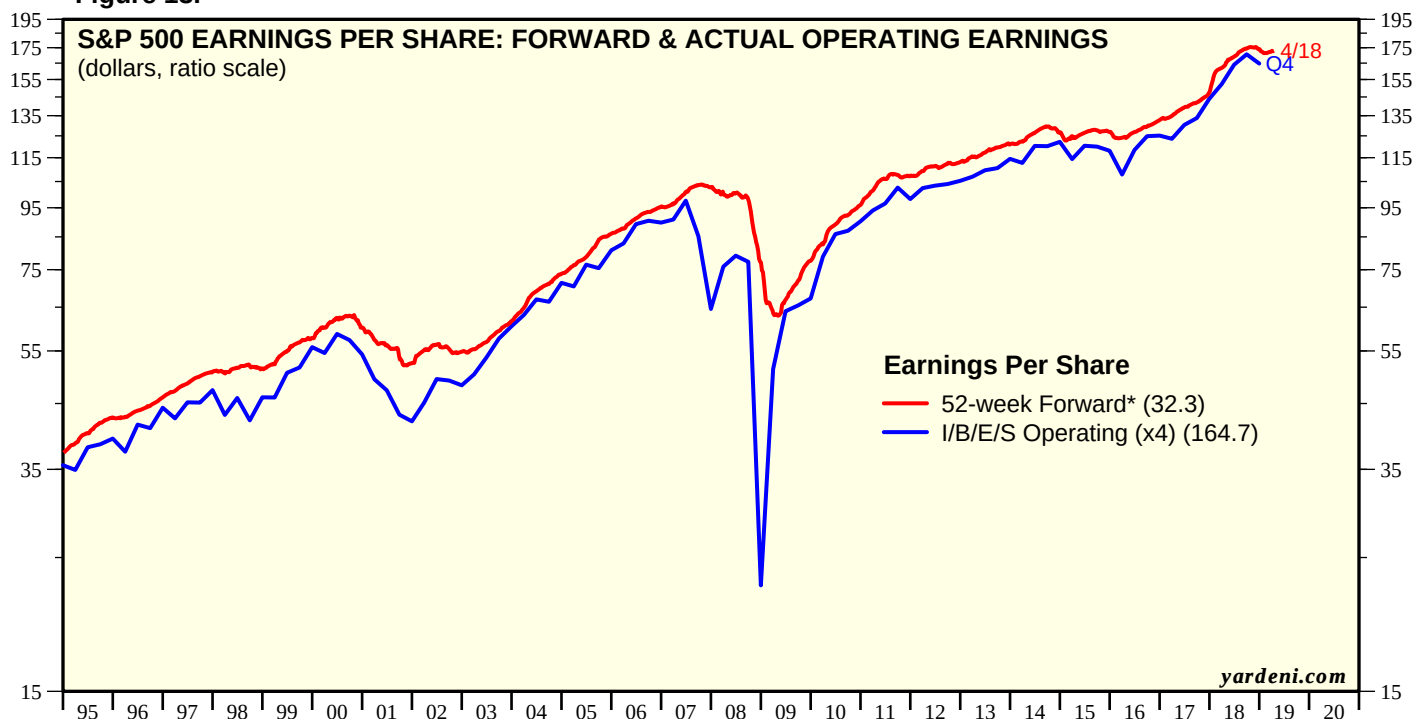
\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

**Figure 12.**



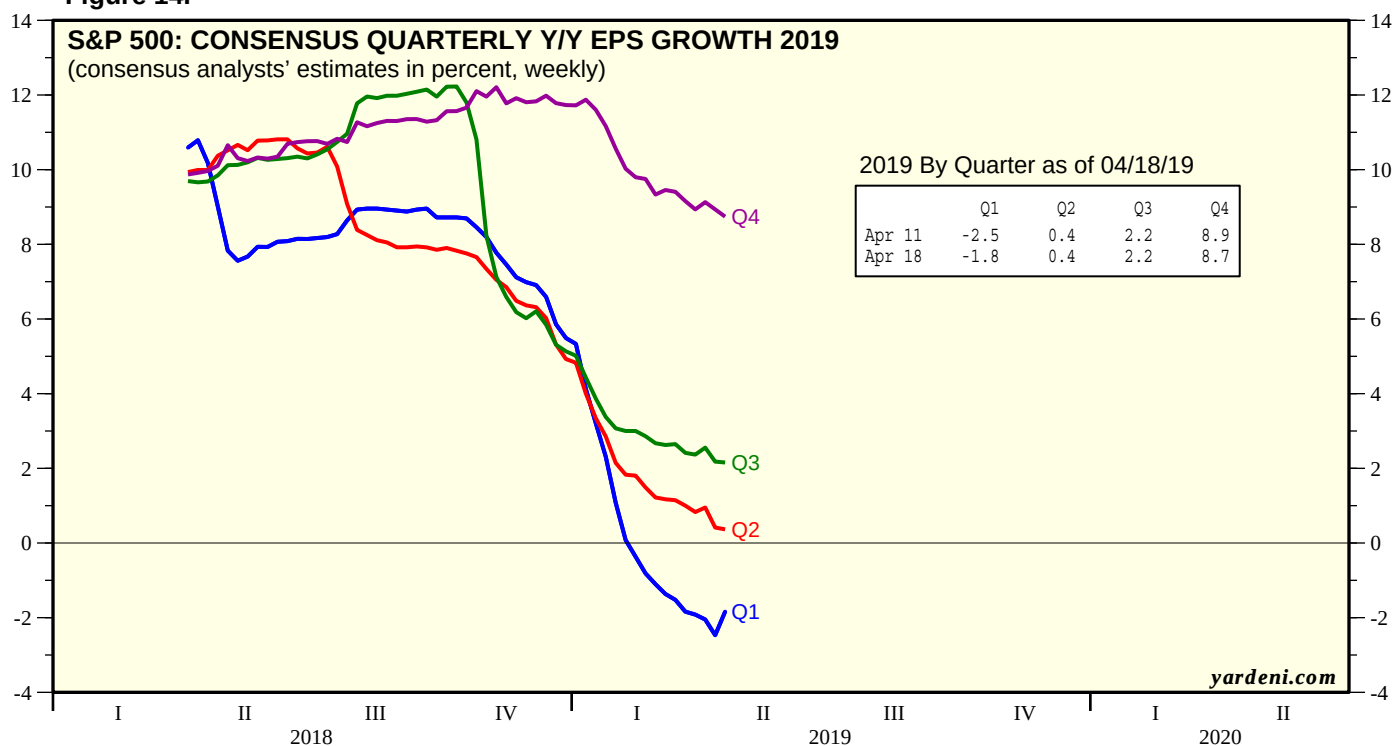
Source: I/B/E/S data by Refinitiv.

Figure 13.



\* Time-weighted average of consensus operating earnings estimates for current and next years.  
Source: I/B/E/S data by Refinitiv.

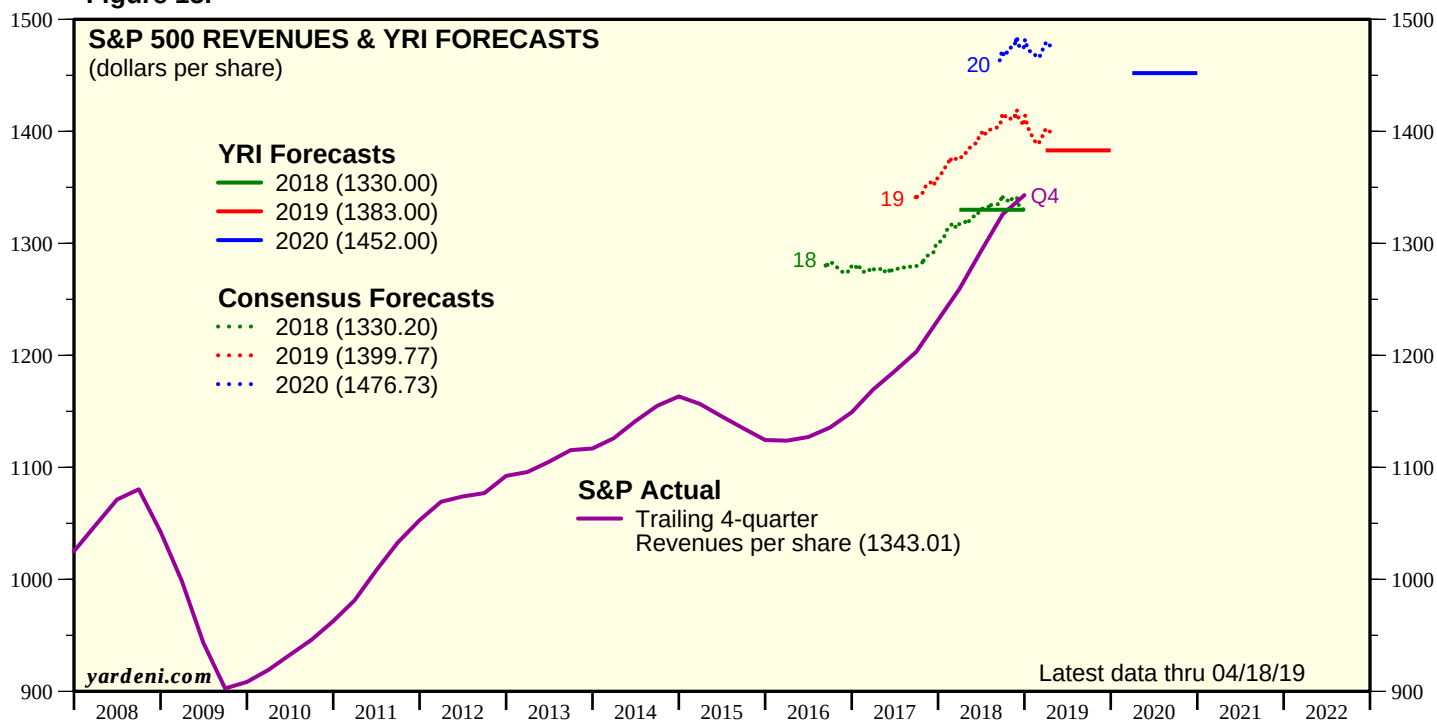
Figure 14.



Source: I/B/E/S data by Refinitiv.

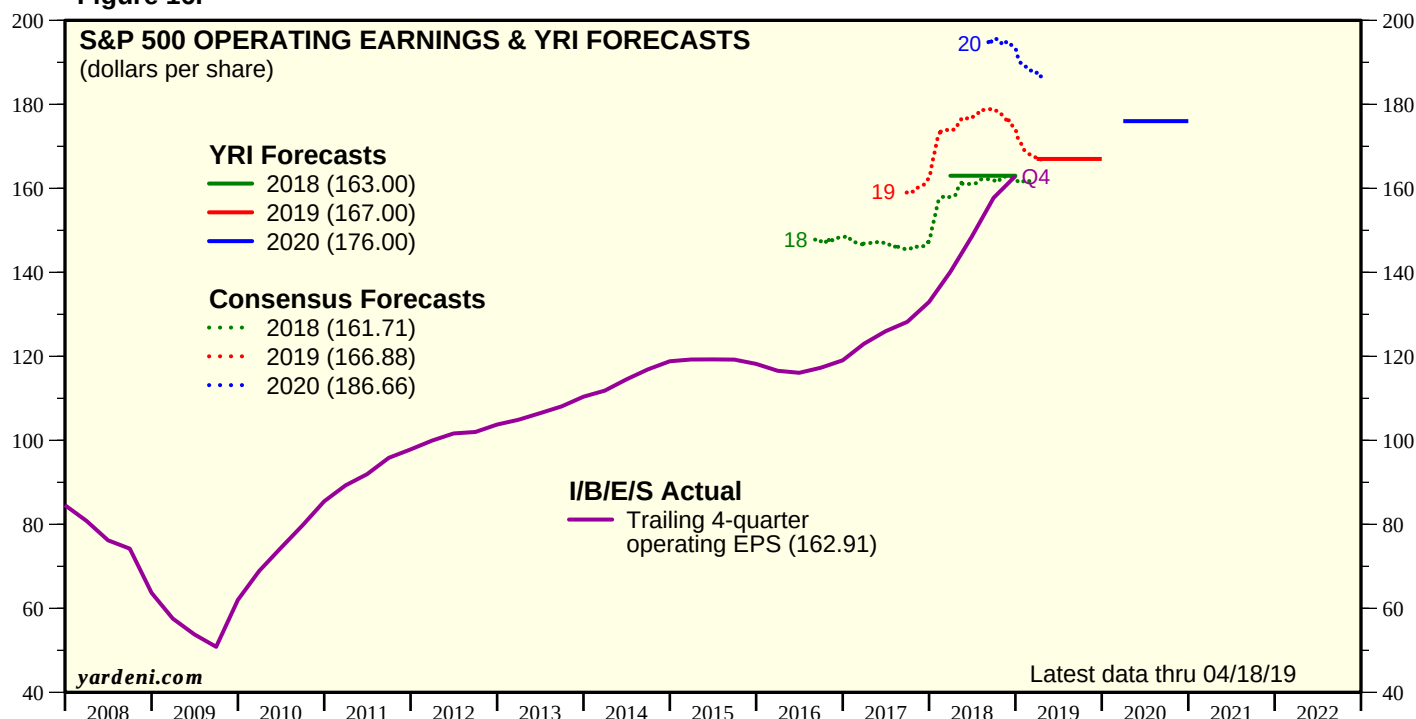


Figure 15.



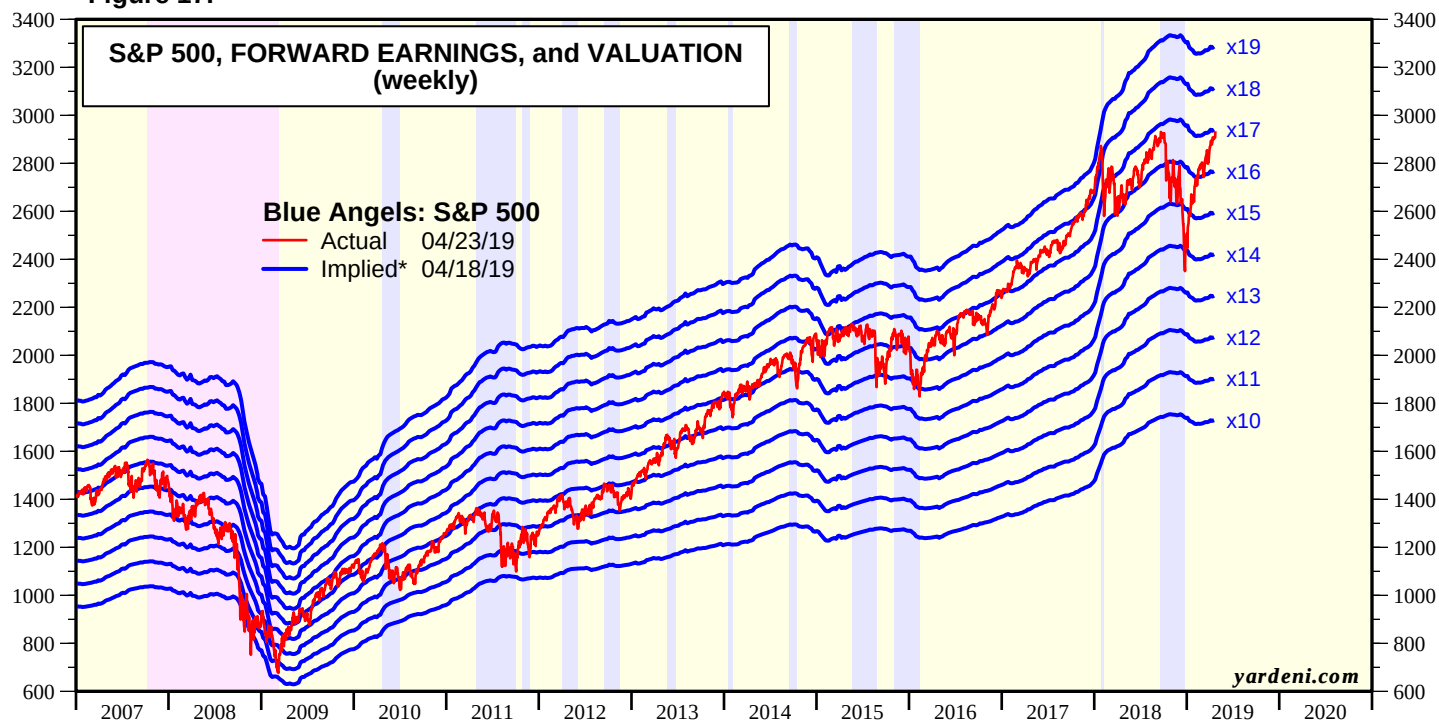
Source: I/B/E/S data by Refinitiv.

Figure 16.



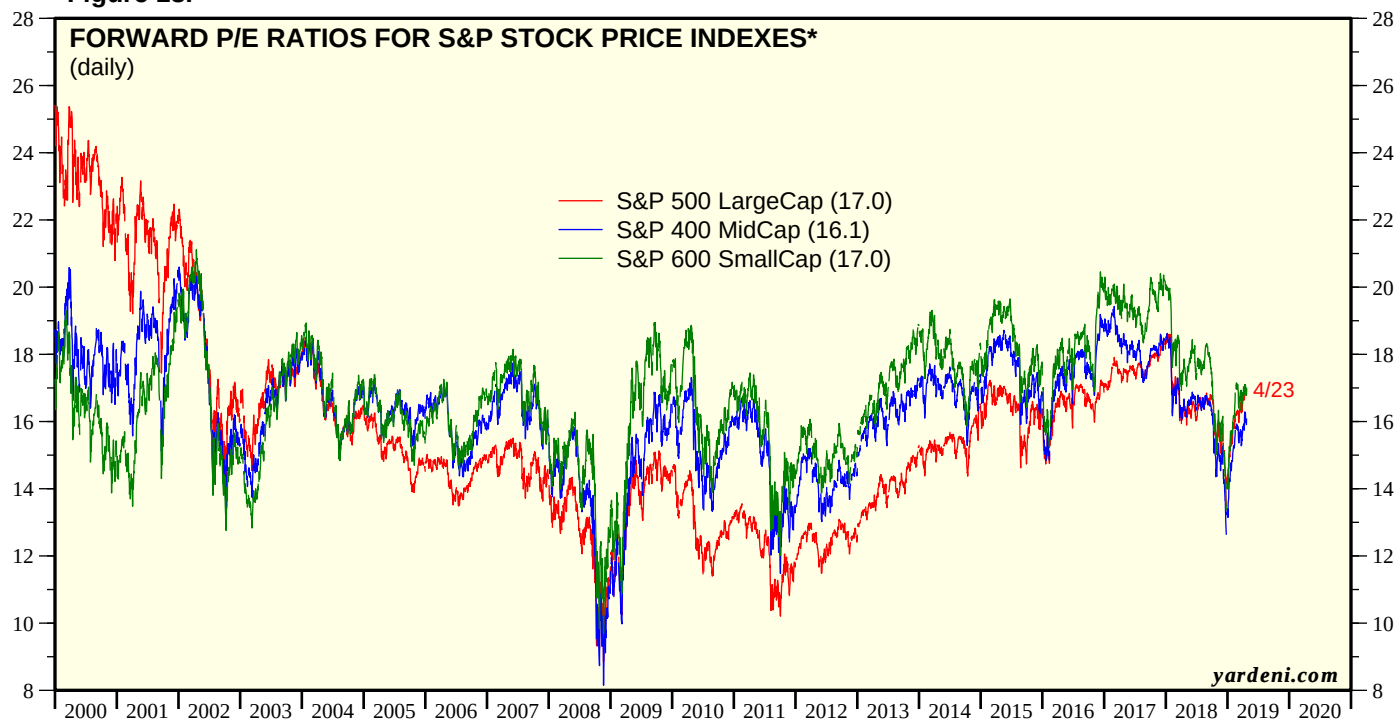
Source: I/B/E/S data by Refinitiv.

Figure 17.



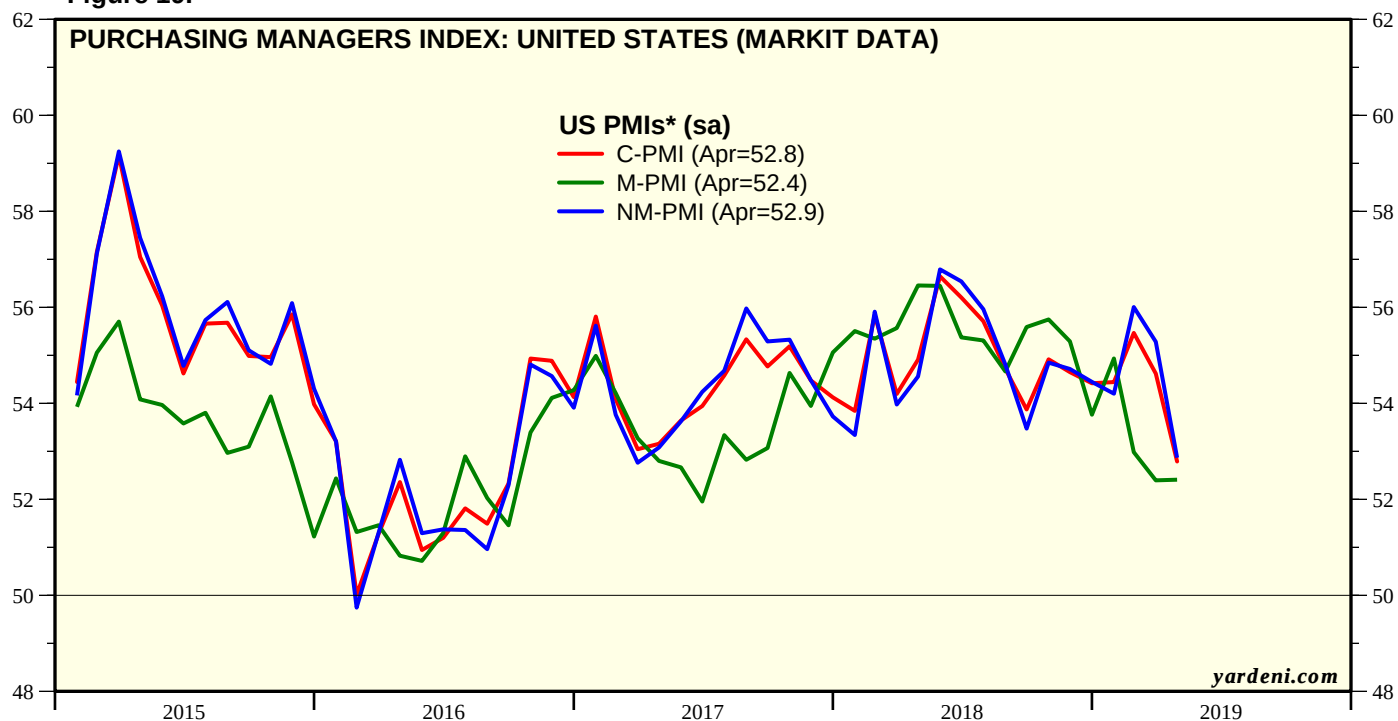
\* Implied price index calculated using forward earnings times forward P/Es. Weekly data start January 2007.  
 Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades).  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 18.



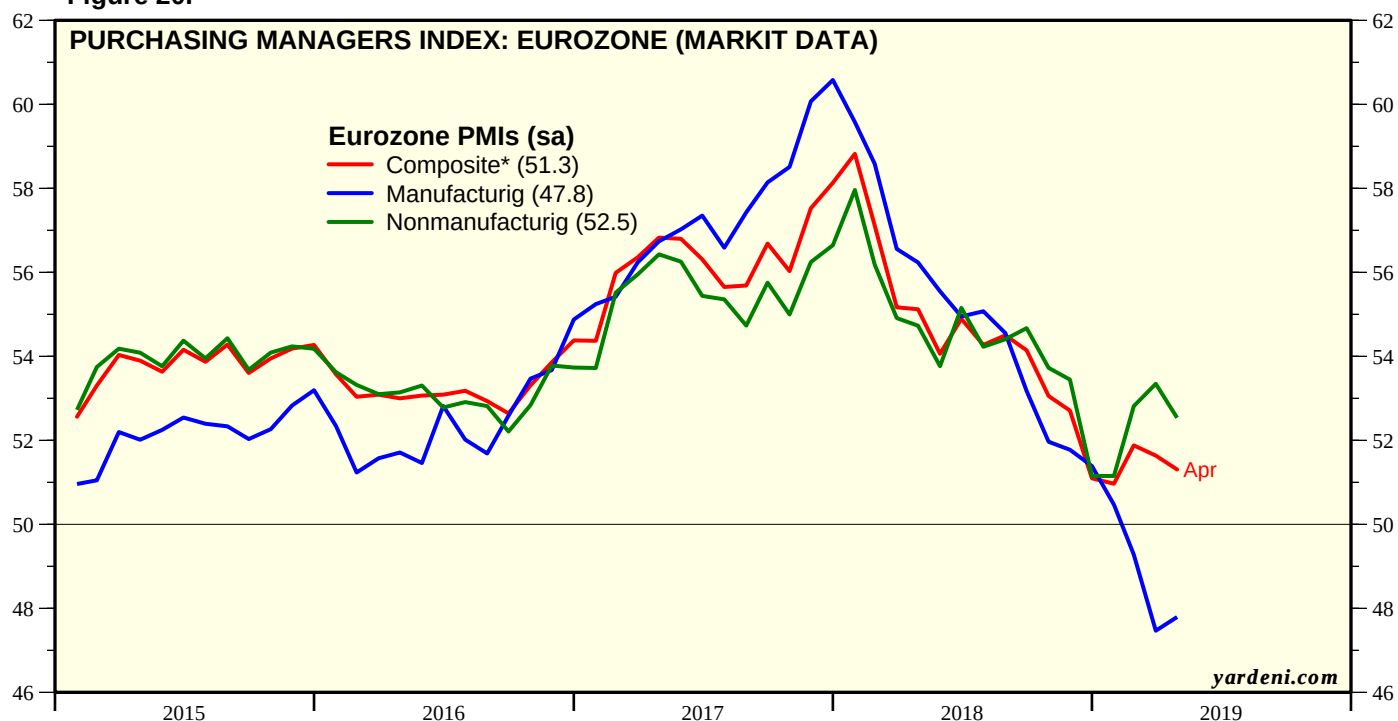
\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

**Figure 19.**



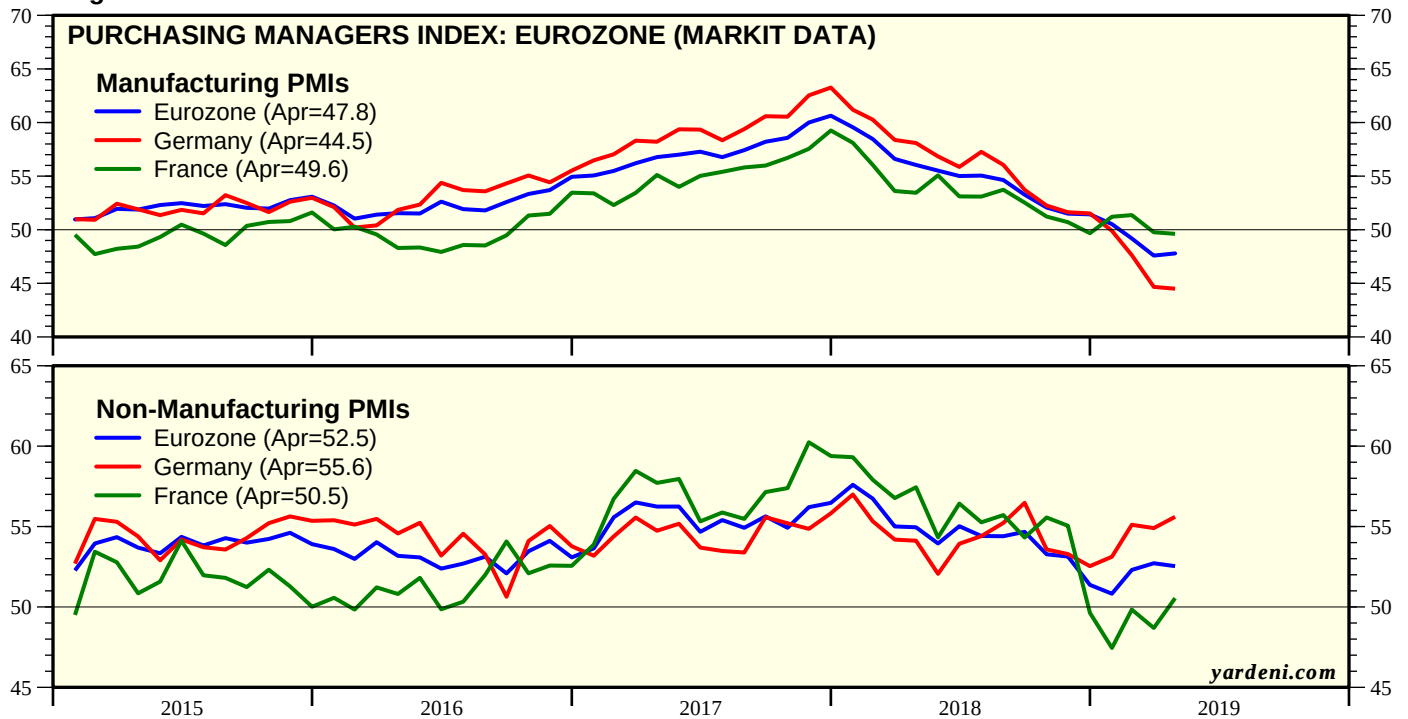
\* Composite (C-PMI), Manufacturing (M-PMI), and Non-Manufacturing (NM-PMI).  
Source: IHS Markit and Haver Analytics.

**Figure 20.**



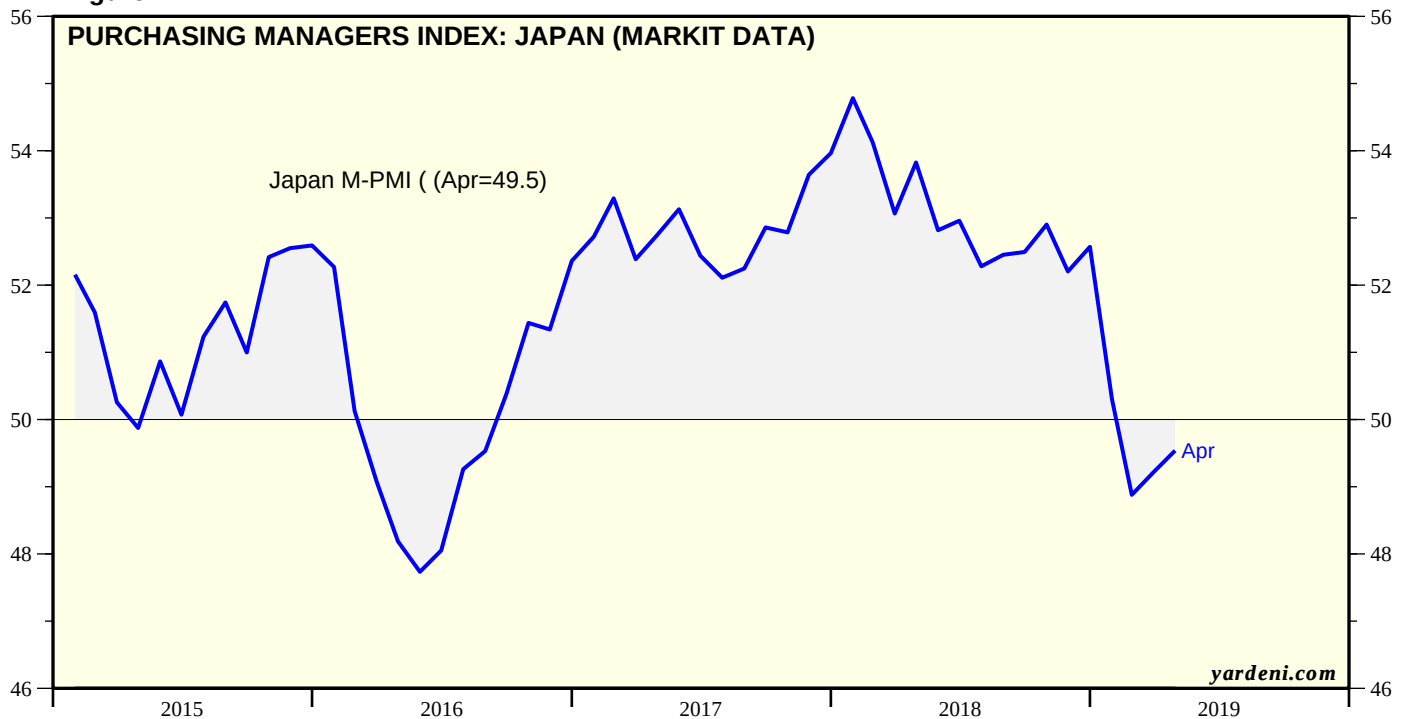
\* Composite of M-PMI and NM-PMI.  
Source: Markit and Haver Analytics.

Figure 21.



Source: IHS Markit and Haver Analytics.

Figure 22.



Source: Nikkei/Markit and Haver Analytics.

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